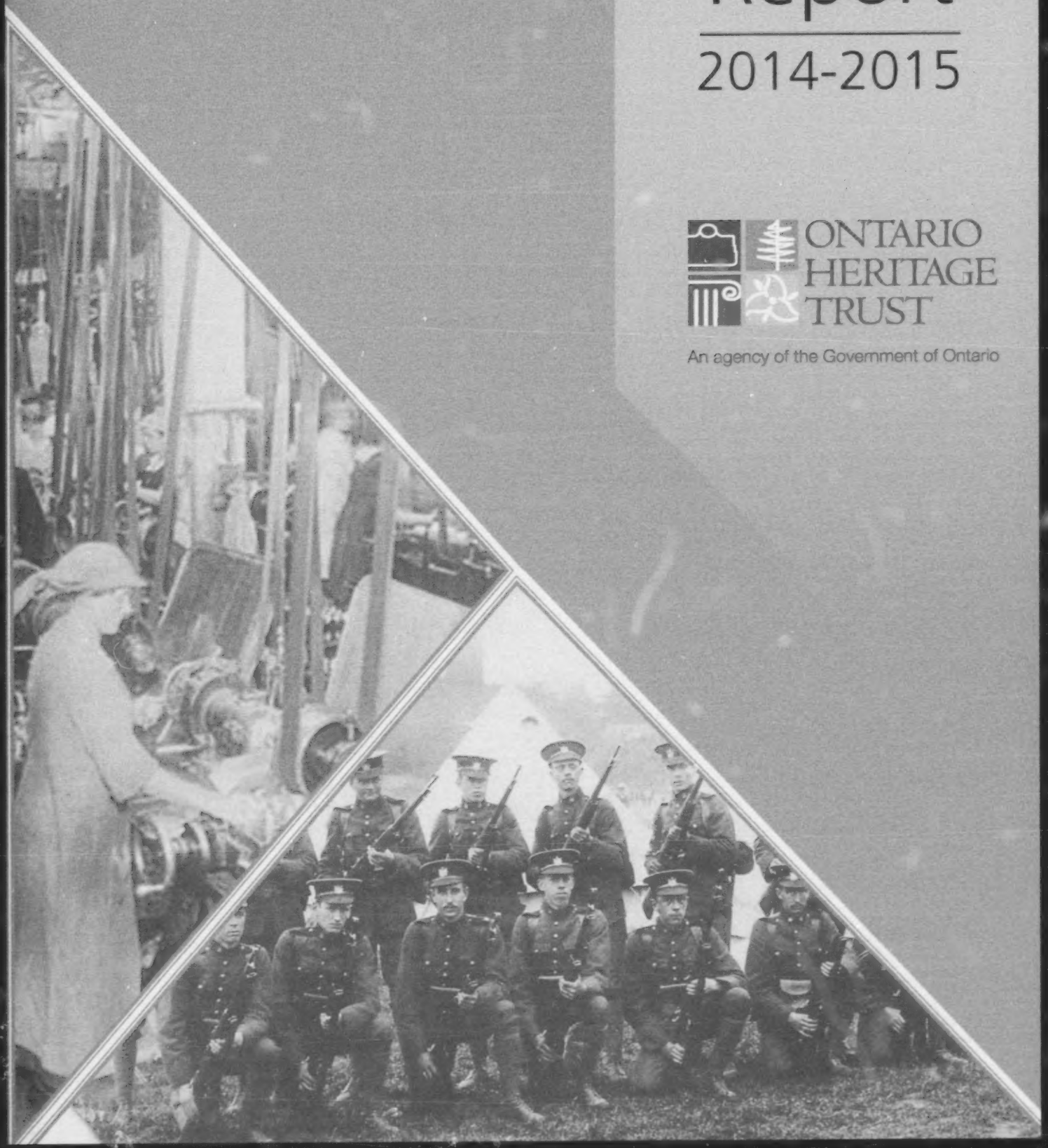
Annual Report

2014-2015

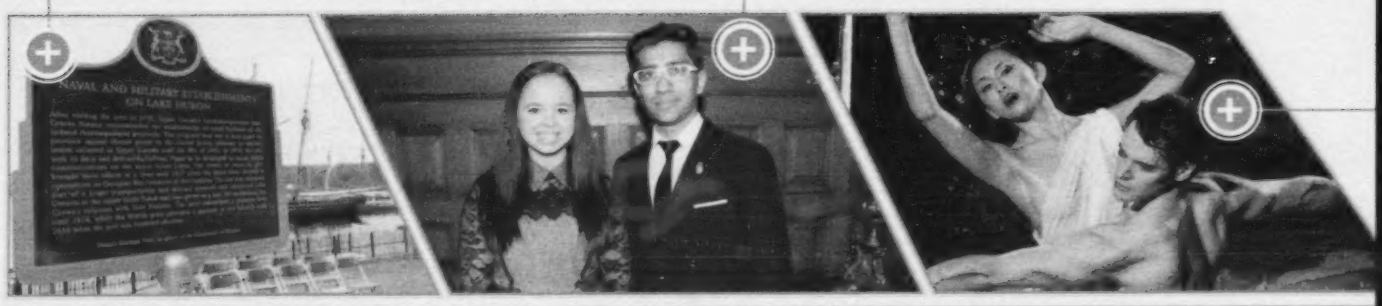
ONTARIO HERITAGE TRUST

An agency of the Government of Ontario



The provincial plaque commemorating the Naval and Military Establishments on Lake Huron was unveiled on August 8, 2014.

Mélanie-Rose Frappier and Muhammad Qureshi, recipients of the Lieutenant Governor's Ontario Heritage Award for Youth Achievement and Young Heritage Leaders scholarship.



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An agency of the Government of Ontario

Produced by:

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ONheritage

Conserve our past. Shape our future.
Donate today at www.heritagetrust.on.ca/donations

The Ontario Heritage Trust is an agency of the Ontario Ministry of Tourism, Culture and Sport.

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Cover:
Top – Thread Milling Department, No. 101, British Percussion Fuze, Russell Motor Car Co. Ltd., Toronto. c. 1917
Canada. Dept. of National Defence/Library and Archives Canada/PA-024638

Bottom – Soldiers from Toronto's Queen's Own Rifles, stationed in England before the start of the First World War.

Persée, presented by Opera Atelier, ran from May to June 2014 at the Elgin and Winter Garden Theatre Centre.

Students learning the rules of wheelchair basketball at the Heritage Week 2015 celebration at the former Maple Leaf Gardens. Photo: David Lee.

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Ontario

Visit www.heritagetrust.on.ca to learn more about the programs and activities of the Ontario Heritage Trust.

The Work Of The Trust

Mandate

The Ontario Heritage Trust, established in 1967, is the province's heritage agency, with a statutory responsibility for identifying, preserving, protecting and promoting cultural and natural heritage across the province.

The Trust's activities and programs support the preservation of Ontario's heritage as a living legacy and the agency continues to be the heritage trustee and steward for the people of Ontario; an advisor for heritage conservation; a centre for heritage information and education; and a significant promoter of Ontario's natural and cultural heritage.

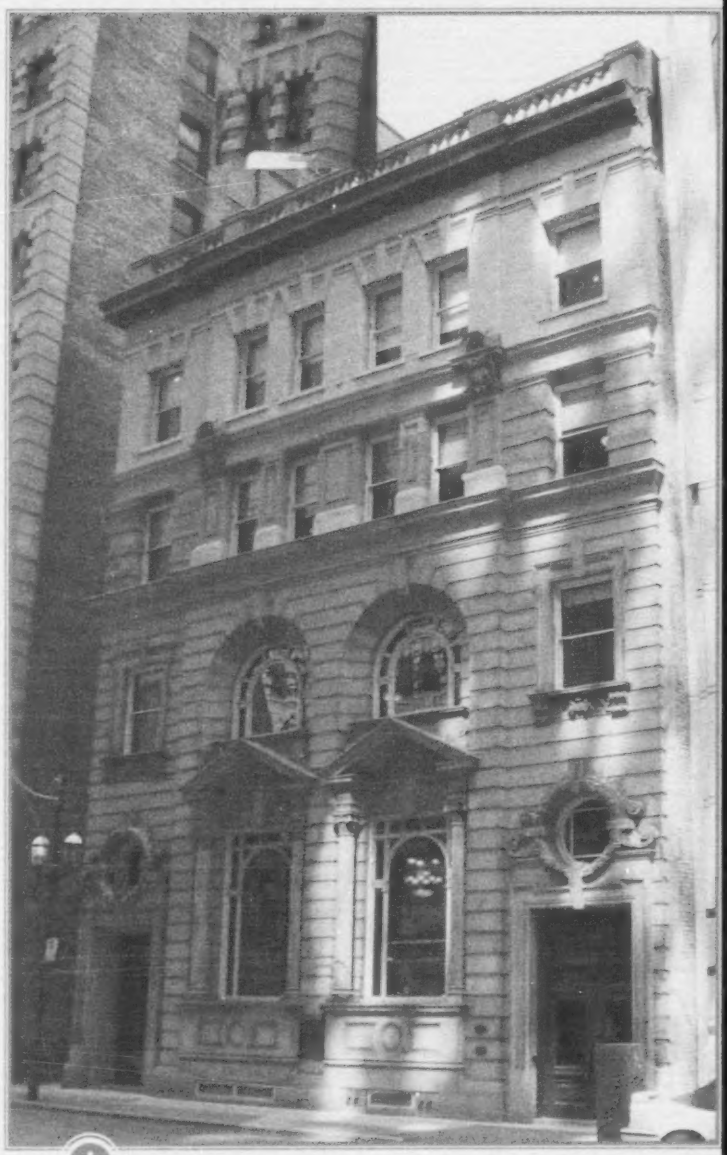
The Trust's mandate as the government's heritage agency is set out in the Ontario Heritage Act.

The objects of the Trust (OHA, Section 7) are

- to advise and make recommendations to the Minister on any matter relating to the conservation, protection and preservation of the heritage of Ontario
- to receive, acquire and hold property in trust for the people of Ontario
- to support, encourage and facilitate the conservation, protection and preservation of the heritage of Ontario
- to preserve, maintain, reconstruct, restore and manage property of historical, architectural, archaeological, recreational, esthetic, natural and scenic interest
- to conduct research, educational and communications programs necessary for heritage conservation, protection and preservation

The Trust identified the following priorities for 2014-2015:

- to engage youth and diverse audiences
- to actively partner with communities and governments
- to build brand recognition and loyalty
- to build leadership and program financial capacity
- to creatively utilize new technologies and sustainability principles



Ontario Heritage Centre, Toronto

Board Of Directors 2014-2015

Chair Thomas H.B. Symons at the Lieutenant-Colonel John McCrae provincial plaque unveiling in Guelph. Photo: David Lee.

Board member Maria Topalovich at the 2014 Lieutenant Governor's Ontario Heritage Awards at Queen's Park. Photo: Tessa Buchan.

Ontario Heritage Trust Board of Directors 2014-2015

Members of the Board of Directors are appointed by the Lieutenant Governor in Council. The following members served on the Board of Directors of the Ontario Heritage Trust for the 2014-15 fiscal year:

Thomas H.B. Symons, Chair (Peterborough)
February 3, 2006 to March 4, 2016
Chair March 5, 2010 to March 4, 2016

Harvey McCue, Vice-Chair (Ottawa)
September 24, 2009 to March 4, 2016
Vice-Chair March 22, 2012 to March 4, 2015
Vice-Chair March 5, 2015 to March 4, 2018

Suzanne McDonald Aziz (London)
October 25, 2006 to March 4, 2015

Carol Beckmann (Niagara-on-the-Lake)
December 1, 2004 to March 4, 2015

Dawn Bennett (Caledon)
June 23, 2004 to March 4, 2015

Glen Brown (Toronto)
September 24, 2009 to March 4, 2015

William W. Buchanan (Toronto)
April 11, 2006 to March 4, 2015

Dr. Paule Doucet (L'Orignal)
June 2, 2004 to March 4, 2015

Dr. Robert Gordon (Toronto)
August 12, 2009 to March 4, 2015
March 5, 2015 to March 4, 2018

Melanie Hare (Toronto)
November 18, 2009 to March 4, 2015

Helen A. MacLeod (L'Orignal)
September 17, 2004 to March 4, 2015
March 5, 2015 to March 4, 2016

Donald Pearson (London)
August 12, 2009 to March 4, 2015
March 5, 2015 to March 4, 2018

L.A (Sandy) Smallwood (Ottawa)
August 25, 2004 to March 4, 2015

Maria Topalovich (Toronto)
September 24, 2009 to March 4, 2015
March 5, 2015 to March 4, 2016

Trust CEO Beth Hanna talks to the students in attendance during the launch of Heritage Week 2015 at the former Maple Leaf Gardens in Toronto. Photo: David Lee.

Al Pacino arrives at the Elgin and Winter Garden Theatre Centre for a movie screening during TIFF 2014.

Trust Chair Thomas H.B. Symons and CEO Beth Hanna with The Honourable Michael Coteau, Minister of Tourism, Culture and Sport at the Minister's reception in October 2014.

Members of the Canadian Armed Forces attended the Lieutenant-Colonel John McCrae provincial plaque unveiling at the Guelph Armoury. Photo: David Lee.

Chair And Chief Executive Officer's Message

The Ontario Heritage Trust is in a unique and privileged position to be able to travel throughout the province and visit with people from all walks of life to learn how they preserve their past, to see conservation at work first-hand, to engage with communities and partners on a variety of projects – all in the name of heritage. We share our expertise and passion with them and they engage in activities that clearly show that our shared heritage continues to resonate with the people of Ontario.

This past year was busy for the Trust: unveiling provincial plaques, conducting restoration work on heritage buildings, acquiring new properties and easements, launching and maintaining program activities, and working with partners to preserve and protect. All of this work is the measure of our accomplishments. Looking back, we are able to evaluate what we have done, while looking forward, we know the tasks that await us.

Expanding on the Trust's 2014 theme of commemorating the 100th anniversary of the start of the First World War, Doors Open Ontario welcomed visitors to unique heritage sites in dozens of communities across the province – attracting a record number of people. Through compelling exhibits and engaging tours, the story of Ontario's involvement in that conflict was told in unique ways. Featured sites such as cenotaphs, armouries and museums enhanced the program's reach and augmented the visitor experience.

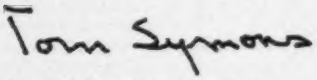
In 2015, the Trust celebrated our inspirational sport heritage – in conjunction with the TORONTO 2015 Pan Am/Parapan Am Games – through a Heritage Week celebration at the former Maple Leaf Gardens, a new and comprehensive web resource and a special edition of Heritage Matters. Clearly, our heritage is impacted by sports. In several instances, communities developed around sports. So, celebrating that heritage is a celebration of what largely defines us.

That said, conservation and preservation remain a large part of our work. In 2014-15, the Trust saved a few more acres of Ontario's pristine natural heritage landscapes, while also leading restoration projects at a variety of Trust-owned properties. In addition, we took active roles in several conferences, giving presentations and networking with colleagues from across the globe.

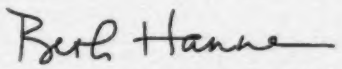
The past guides us toward a better understanding of our future. We invite you to learn more about the important work of the Ontario Heritage Trust by exploring the highlights on the pages that follow. Understanding what we do will help you appreciate why our shared heritage is so incredibly important.

Throughout 2014-15, the Trust has proudly preserved, actively participated, willingly shared, vigorously encouraged and joyfully celebrated. Whether through new programs (like the Doris McCarthy Artist-in-Residence program) or well-established ones (like the Lieutenant Governor's Ontario Heritage Awards and the ever-popular Doors Open Ontario), the Ontario Heritage Trust remains the province's heritage agency.

With the support of a dedicated team of heritage professionals, Board members, local volunteers and partners, we can all make a difference. Please join us in helping to keep Ontario's heritage alive.



Thomas H.B. Symons, Chair



Beth Hanna, Chief Executive Officer

October 2015

Highlights 2014-2015

In 2014-15, the Ontario Heritage Trust had many reasons for celebration. In addition to the regular day-to-day work – unveiling provincial plaques, protecting and restoring buildings, promoting our museum sites, running Doors Open Ontario provincewide, recognizing volunteers for their ongoing conservation efforts, showcasing performers at the Elgin and Winter Garden Theatre Centre and monitoring an array of natural heritage properties – the Trust has not forgotten to celebrate the following accomplishments. Here are some highlights of the year in review.

Engage youth and diverse audiences

In 2014-15, the Trust expanded and enhanced opportunities to engage youth and diverse audiences through our programs, partnerships and recognition programs.

Heritage Week 2015 was celebrated on February 17, 2015 at Toronto's Maple Leaf Gardens (now the Mattamy Athletic Centre). In partnership with KidSport Ontario, this exciting event focused on the theme of Play. Endure. Inspire. Ontario's sport heritage. The 2015 theme explored the traditions, innovations, heroes and diversity of sport in Ontario.

Every year, Doors Open Ontario attracts large crowds across the province. From April to October, residents and visitors are invited to discover first-hand Ontario's hidden heritage treasures, some of which have never been open to the public. Since the program was launched in 2002, over six million visits have been made to heritage sites participating in this exciting initiative. Doors Open Ontario, long considered a cultural phenomenon, continues to celebrate our province's strength in diversity.

In 2014, Doors Open Ontario – with the theme Remembering the First World War: Ontario in Transition – experienced the highest participation in program history: 509,124. The 2014 program featured 49 events hosted in 192 communities; more than 1,200 sites opened their doors. More than $5 million is spent annually in local Doors Open Ontario communities.

In partnering with the Institute for Canadian Citizenship's Cultural Access Pass (CAP) program – which provides access to more than 1,200 cultural institutions – the Trust created meaningful connections for both new and more established Canadian citizens. Additionally, by teaming up with the Ontario Tourism Marketing Partnership Corporation, we provided access to five of our historical sites and museums through the Ontario Fun Pass 2014 program, introducing a youthful, diverse and engaged audience to our world.

The Trust offered employment and mentoring opportunities for 31 students in museum management, curatorship, archaeology, restoration arts, conservation programs, research, marketing, communications and fundraising. The Trust also provided a one-year marketing and communications placement for an Ontario Internship Program intern, focused on online communications and social media, and partnered with RBC's Career Launch Program to provide fundraising experience for an RBC associate. The contributions of these young professionals spanned more than 12,000 hours.

The Trust annually delivers youth programs focused on introducing children to the rare and exciting experience of archaeological digs. Children learned to excavate, analyze, record artifacts and work alongside professionals at the Spadina Museum Historic House and Gardens, and at Nochemowenaing in Northern Bruce Peninsula.

In 2014, the Trust strategically remodelled its recognition awards program, with a strong focus on excellence. Enhancements included a new award – Excellence in Conservation – and an external jury to help with the adjudication. Through the Lieutenant Governor's Ontario Heritage Awards for Youth Achievement and the Young Heritage Leaders program, we continue to recognize the contributions of young people throughout Ontario.

Huzza for Freedom! – an exhibit at Toronto's Parliament interpretive centre that showcased reproductions of 24 political cartoons from, or about, the War of 1812 – was delivered in partnership with students from the University of Toronto Masters of Museum Studies program.

Telling Ontario's story

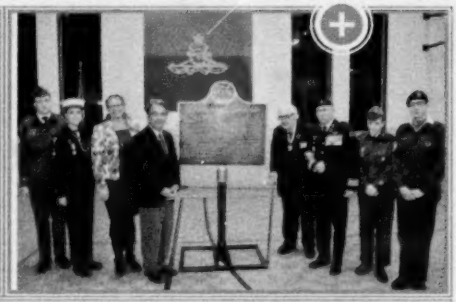
Ontario's story is vast and complex, told from a variety of different and compelling perspectives. In telling this story, the Trust continues to build and leverage an emotional connection with new and existing audiences, enabling us to find common ground, while still showcasing our distinctiveness and bringing a human interest component to our events and activities.

Each person in Ontario's past, each event that has occurred over time, and every place across this province tells a story that weaves a complete yet unique narrative. The Ontario Heritage Trust is dedicated to bringing these stories to life by engaging people in our events and involving them with our interpretive themes and activities.

The Trust's interpretive theme and key commemoration for 2014 was the anniversary of the start of the First World War – specifically, Remembering the First World War: Ontario in transition. The Trust hosted events, activities and programs to honour key people, places, events and stories from this important chapter in Ontario's history. Highlights included:

- The Trust's Heritage Week event at Canadian Forces Base Borden in February 2014

Three provincial plaques were unveiled in 2014: The Naval and Military Establishments on Lake Huron, James Bertram Collip 1892-1965 and Lieutenant-Colonel John McCrae 1872-1918.



Kwiikikwe Métis Women's Drum Group performs at the Naval and Military Establishments on Lake Huron provincial plaque unveiling.

Students listen to Perdita Felicien during the Heritage Week 2015 launch. Photo: David Lee.

- Commemoration of the 100th anniversary of the start of the First World War through Doors Open Ontario events in communities throughout the province
- Uncle Tom's Cabin Historic Site in Dresden, Parliament interpretive centre and Enoch Turner School House, both in Toronto, hosted the Archives of Ontario's travelling exhibit Dear Sadie: Love, Lives and Remembrance from Ontario's First World War
- Social media outreach related to significant First World War anniversaries and themes was shared on Trust Twitter and Facebook pages
- First World War commemorative entertainment was organized for Emancipation Day at Uncle Tom's Cabin Historic Site; 550 people attended the event – enjoying food, music, dance and other activities – through the financial support of the RBC Foundation
- A series of speakers and tours at Fulford Place in Brockville to commemorate the First World War
- A special plaque unveiling and dedication in Guelph in November 2014 to commemorate Lieutenant-Colonel John McCrae, author of ***In Flanders Fields***; outreach for this unveiling reached worldwide scope through an event listing with the Imperial War Museum's First World War Centenerary Partnership in London, England

Other Ontario stories were told through additional provincial plaque unveilings commemorating James B. Collip 1892-1965 (a co-founder of insulin) in Belleville and the Naval and Military Establishments on Lake Huron in Penetanguishene.

Play. Endure. Inspire. Ontario's sport heritage

Heritage Week 2015 was celebrated on February 17, 2015 at Toronto's Maple Leaf Gardens (now the Mattamy Athletic Centre). In partnership with KidSport Ontario and with the support of TORONTO 2015 Pan Am/Parapan Am Games Organizing Committee, this exciting event focused on the theme of Play. Endure. Inspire. Ontario's sport heritage. The 2015 theme explored the traditions, innovations, heroes and diversity of sport in Ontario.

Hosted by CBC News Toronto anchors Anne-Marie Mediwake and Dwight Drummond, the program featured a special "Ask an Athlete" segment with current and retired Canadian athletes – including: two-time Olympian Perdita Felicien, Paralympian basketball gold medallist Tyler Miller, nine-time national boxing champion Mandy Bujold and former Toronto Maple Leaf Bob Nevin. Attendees also participated in heritage expositions showcasing sport halls of fame from across Ontario, and tours of the former Maple Leaf Gardens; students tried a variety of sport activities.

An online web resource – Snapshots of Ontario's sport heritage – was launched to showcase the people, places and events in Ontario's sport history through the themes of sports personalities, traditions and key events, connection between community geography and sport, impact of immigration on sport and influence of sport on the arts, literature, music and

For over 100 years, through film, live theatre and concerts, Toronto's **Elgin and Winter Garden Theatre Centre** has entertained, engaged and surprised visitors. The theatres also continue to draw international attention – including 2014 reviews in London's The Telegraph newspaper as well as on CNN, where the theatre complex was listed among the most spectacular theatres in the world.

Doris McCarthy Artist-in-Residence Centre.

Heritage Week 2015, celebrating Ontario's sport heritage. Photo: David Lee.

From left: Beth McCarthy and Sam Wesley with 2015 artists-in-residence Hussein Janmohamed, Gerry Hill, Kate Wilson and Todd Stewart, and Beth Hanna, CEO, Ontario Heritage Trust.

Sarah Foy, the final RBC Emerging Artist at the Elgin and Winter Garden Theatre Centre, presented a photography series titled ***Landed: Together in Canada.***

Opening of Huzza for Freedom! exhibit at Toronto's Parliament interpretive centre.

cultural identity. The exhibit also features a historical sport timeline, from ancient times to 2015, a listing of the Ontario Sport Award winners and comprehensive sport heritage resources.

A special edition of Heritage Matters magazine was also released in February, exploring the theme in detail.

Building partnerships

Heritage conservation and promotion cannot happen without the support of many partner and volunteer groups across the province. The Trust works with a wide array of partners, including: governments, First Nations and Métis Councils, conservation authorities, land trusts, heritage organizations and private landowners to ensure the stewardship of its lands and easements, establishing and strengthening vital community relationships while encouraging vibrant local participation and engagement. More than 90 per cent of the Trust's properties are managed with partners. Two examples of partner-based projects included:

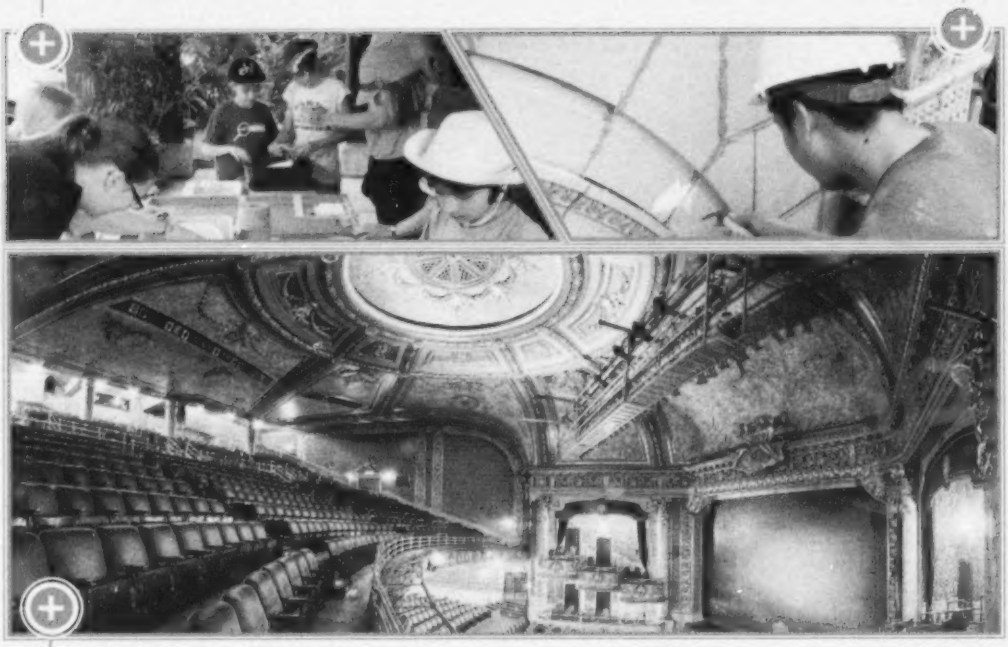
Fool's Paradise – a large, cliff-side property overlooking the majestic Scarborough Bluffs – is the former home and studio of Doris McCarthy (1910-2010), artist, writer, educator and conservationist. In keeping with Doris McCarthy's wishes when she donated the property to the Trust, we have converted Fool's Paradise into an Artist-in-Residence Centre, as part of the Doris McCarthy Artist-in-Residence program. Professional visual artists, musicians and writers can apply to live and work at this serene and picturesque site. The Centre embraces the multi-disciplinary nature of the arts, strives to demonstrate the positive and restorative influence of landscape and the environment, and fosters excellence among contemporary Canadian artists, musicians and writers. For 2014-15, the successful artists in residence included Hussein Janmohamed (singer, composer and conductor from Coquitlam, British Columbia), followed by Todd Stewart (printmaker from Montreal, Quebec).

The Trust gratefully acknowledges the support of our expert advisory panel in reviewing and adjudicating applications for the first year of this new program: Ontario Society of Artists; Canadian Society of Painters in Water Colour; Doris McCarthy Gallery, University of Toronto Scarborough; Writers' Union of Canada, OCAD University and the University of Toronto Faculty of Music.

The RBC Emerging Artists Gallery Project – a unique partnership between the Trust and the RBC Foundation – created an opportunity for the Elgin and Winter Garden Theatre Centre to develop a gallery for exhibiting students and emerging artists' work. In 2014, the Theatre Centre worked with Ryerson University and OCAD University to present three photo and art exhibitions. Opening in February 2014, Moving On was a collaboration of Ryerson second-year photography students and Metrolinx. The exhibition featured over 90 large-format photographs that explored urban transportation in the Greater Toronto Area. Landed: Together in Canada showcased the talents of Sarah Foy, a graduate of Ryerson University's Master of Fine Arts in Documentary Media. The exhibition ran from May to July and was part of World Pride celebrations at the end of June. The final exhibition of the year opened in November and was presented by OCAD University alumni, students and faculty. It featured a group exhibition of mixed media works simply titled Entr'acte. The juxtaposition of works by recent graduates with those of faculty gave viewers the chance to see how OCAD University generates a vibrant, imaginative and dynamic environment where creativity thrives.

Adventures in Archaeology at Spadina House in summer 2014

Exterior window restortion project at the Ontario Heritage Centre



The Elgin Theatre. Photo: Peter Lusztyk

Heritage conservation

In keeping with our mandate, the Trust's conservation and stewardship activities reflect the diversity of place and people, and demonstrate excellence and best practices in conservation. During 2014-15, the Trust undertook 18 capital projects at 11 sites with total costs of $1.4 million. This work included preservation, restoration and rehabilitation projects supporting the conservation, interpretation and continued use of our properties. Hightlights included:

- With a cost-share contribution from Parks Canada, the Trust began structural and plaster conservation work at **Macdonell-Williamson House** (East Hawkesbury). The delicate decorative plaster cornices and other surviving fragments from 1817 were consolidated and reaffixed to their substrates, leading to the conservation of their early 19th-century finishes. The structure was reinforced using an innovative technique involving the insertion of steel plates and epoxy into the original framing timbers.
- During the replacement of carpets at Toronto's **Elgin and Winter Garden Theatre Centre**, newly discovered terrazzo and mosaic tile floors around the Davies Takacs Lobby bar were also refinished.
- All interior painted surfaces at Toronto's **Enoch Turner Schoolhouse** – including the schoolroom, salon and West Hall – were repaired and repainted. Scheduling this work was particularly challenging, given the busy school and event bookings at the site. The project preserves the character and quality of these interpreted spaces, and enhances rental opportunities and business development.
- Brockville's **Fulford Place**, a National Historic Site owned by the Trust, had its original wrought iron entry gates restored with support from the Parks Canada cost-sharing funding.
- In July 2014, the Trust acquired a conservation easement to protect the 200-acre (80-hectare) **Garland Side Road** natural heritage property in Ottawa. This significant wetland complex was acquired by the South Nation Region Conservation Authority with financial support from the Trust-administered Natural Spaces Land Acquisition and Stewardship Program.
- Transfer of the **Third Parliament archaeological collection** (Toronto) from the Ontario Ministry of Tourism, Culture and Sport to the Trust occurred in March 2014. Since then, the Trust has catalogued and re-housed this significant archaeological collection.
- The **Cora Munn Property** is a 76-acre (31-hectare) former farm located within the Cramahe Hills complex provincial life science and earth science Area of Natural and Scientific Interest (ANSI). Known locally as Cora's Woods, the property consists of a sensitive conifer valley with large, natural cedars and an easterly facing hillside that contains ancient Lake Iroquois beach and shore-cliff features. A number of provincially rare species thrive in the valley area, which serves as an important wildlife corridor. The previous owner of the property, Cora Munn, strove to enhance the natural features of the property by planting more than 100,000 trees during her ownership. In 2011, Munn left her property as a bequest to the Lone Pine Marsh Sanctuary Inc. (LPMS). Munn's dream of legal protection in perpetuity, also part of her bequest, was fulfilled in November 2014 when a Managed Forest Conservation Easement Agreement – the first of its kind in the province – was registered on title between the LPMS and the Ontario Heritage Trust. This partnership between the Trust and the LPMS ensures that Cora's Woods will be protected forever.
- Landscaping repairs began at **Sir Harry Oakes Chateau** in Kirkland Lake, with support from the Sheila Brown Family.
- Toronto's **Ontario Heritage Centre** began preliminary work on the replacement of cast stone window sills, repair of exterior masonry and restoration of the building's operable windows through the assistance of a cost-share grant from Parks Canada. The Ontario Heritage Centre has an exceptional variety of intact, operable windows from the Edwardian era.
- Restoration of **Owen Sound's Canadian Pacific Railway Station** was completed in 2014-15. The Trust, which holds an easement on this art deco/modern building, administered a capital grant to the city for this conservation project through funding by a Trust donor.

By The Numbers

Trust achievements at a glance

PROTECTED

132 hectares of environmentally sensitive land protected

3 new heritage easements acquired

$506,132 invested through the Natural Spaces Land Acquisition and Stewardship Program

52,741

hours donated by Trust volunteers to Trust sites and events

over **840,000** archaeological artifacts and 25,000-plus cultural artifacts managed and interpreted

DOORS OPEN ONTARIO 2014

$86.16

on average spent by out-of-town visitors

A record **509,124** visitors to Doors Open Ontario 2014 sites

$5,112,090

total revenue generated by participating Doors Open Ontario communities

1,258 participating sites at 49 Doors Open Ontario events, representing 99 municipalities

PROMOTED

362,614
website visits

120,555
visitors to the Elgin and Winter Garden Theatre Centre

26,134
youth participated in Trust programming (school groups, archaeology camp, classical theatre projects)

16,927
guests attended 339 corporate and social events

50%
self-generated revenues

18
productions at the Elgin and Winter Garden Theatre Centre

811,809
participants in Trust sites and programs

IDENTIFIED

3 provincial plaques unveiled, bringing the total to 1,254 provincial plaques in 262 municipalities

327 individuals and 17 municipalities recognized through Trust recognition programs for outstanding contributions to heritage conservation

118 Section 29 bylaws added to the Ontario Heritage Act Register by Ontario municipalities

18 exterior site signs installed at Trust properties across Ontario

10 Heritage Conservation District bylaws submitted to the Ontario Heritage Act Register

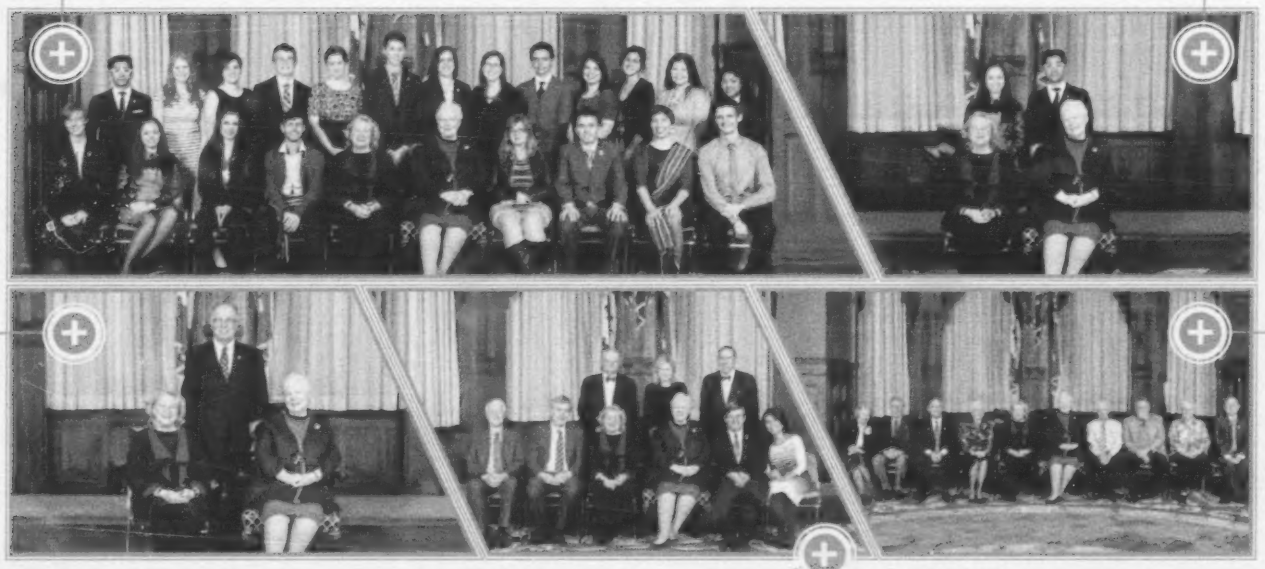
79 young volunteers recognized as Young Heritage Leaders

85 percentage of the Ontario Heritage Act Register completed

2014 Lieutenant Governor's Ontario Heritage Awards

2014 Lieutenant Governor's Ontario Heritage Awards Youth Achievement recipients.

2014 Lieutenant Governor's Ontario Heritage Awards Individual Youth Achievement award winners and Young Heritage Leaders scholarship recipients, Mélanie-Rose Frappier and Muhammad Qureshi, with the Honorable Elizabeth Dowdeswell (front right) and Trust Board member Maria Topalovich. Photo: Tessa Buchan



The Mayor of Grimsby representing the Town of Grimsby, recipient of the Community Leadership Award.

Recipients of the 2014 Excellence in Conservation Award.

2014 Lieutenant Governor's Ontario Heritage Awards Lifetime Achievement recipients.

Youth Achievement – Individual/Young Heritage Leaders Scholarship

- Mélanie-Rose Frappier (Sudbury)
- Muhammad Qureshi (Mississauga)

Youth Achievement – Group

- Huzza for Freedom! Political Cartoons and the War of 1812 Exhibit (Toronto)
- Juno Beach Project (Smiths Falls, Oakville and Owen Sound)
- Métis Nation of Ontario Canoe Expedition (provincewide project)

Lifetime Achievement

- Bill Darfler (Brantford)
- George Gordon (Oakville)
- Wayne Hunter (Brantford)
- Susan Laing (Clarington)
- William Marks (Bradford West Gwillimbury)
- Patricia Rosebrugh (Waterloo)
- Allan Smith (Grimsby)
- Barbara Weese (Greater Napanee)

Excellence in Conservation

- The City of Barrie and ERA Architects Inc. for restoration of Allandale CNR Station
- John and Josefa Dunstall for the restoration of Grimsby Old Firehall
- The City of Mississauga, ATA Architects Inc. and Baker Turner Inc. for the rehabilitation of Holcim Waterfront Estate

Community Leadership

- Town of Grimsby

Donors And Partners

Fundraising milestones

Partnership is at the heart of the Trust's success. This year, the Trust reached a number of important fundraising milestones with the support of our corporate and government partners. Thanks to our donors and sponsors, we are able to continue our important work in heritage.

In 2014, the Trust launched the Doris McCarthy Artist-in-Residence program. This program gives musicians, visual artists and writers free accommodation and studio space to nurture their creativity. Fulfilling Doris McCarthy's wishes when she donated her home and land to the Trust, the Artist-in-Residence Centre hosted multi-disciplinary artists in 2014-15, giving them access to the positive and restorative influence of nature.

In 2014, the Trust revamped the Lieutenant Governor's Ontario Heritage Awards. Great-West Life, London Life and Canada Life is a long-standing supporter of the Young Heritage Leaders program, which celebrates youth achievement in heritage.

Doors Open Ontario 2014 was a success with 49 community events and a record 509,124 site visits. The Ontario Tourism Marketing Partnership Corporation and the Ontario Cultural Attractions Fund backed our marketing efforts, providing funds to print over one million copies of the brochure and execute digital advertising and media buys. Concurrently, TD Bank generously supported Trails Open Ontario 2014, giving nature enthusiasts access to trails, parks and natural heritage, and a chance to gain an active understanding of the natural beauty of our province.

RBC Foundation has supported the Emancipation Day celebrations at Uncle Tom's Cabin Historic Site for many years, as well as the RBC Emerging Artists Gallery at Toronto's Elgin and Winter Garden Theatre Centre.

None of these accomplishments, however, could have been possible without support from government and community partners, corporate and foundation sponsors, a strong contingent of local volunteers and donors like you. Without all of you, we would not be able to make the difference we have made to protect our built, cultural and natural heritage. The Ontario Heritage Trust sincerely thanks everyone who has given their time, effort and gifts this year.

Singer and composer Hussein Janmohamed was the first artist at the Doris McCarthy Artist-in-Residence Centre.

List Of Donors And Partners

The members of the Trust's Board of Directors, former members of the Board, staff, volunteers, donors, foundations, corporations, government partners and others who supported the Trust's important work in conservation were:

10tation Event Catering, Toronto
Holly Abraham, Mississauga
Isla H. Adelson, Toronto
AiMS Environmental, Markham
Ian Allaby, Toronto
Anne Allengame, Caledon East
Andrex Holdings Limited, Ottawa
John Arnone, Oakville
Suzanne McDonald Aziz, London
Robert Bagshaw, Ajax
Allan Barish, Toronto
Harry B. Barrett, Port Dover
Mary and Ugo Bartolomucci, Mississauga
Brian Beattie, Toronto
Carol Beckmann and Brad Nixon, Niagara-on-the-Lake
Dawn Bennett, Caledon East
Denis J. Bisson, Burlington
William R.C. Blundell, Toronto
William Boulton, Lansdowne
Walter M. and Lisa Balfour Bowen, Toronto
Beverley and Gerry Boyce, Belleville
Fred J. Bradley, Toronto
Christopher Bredt, Etobicoke
Wayne and Purita Bristow, Windsor
Heather Broadbent, Bolton
Glen Brown, North York
William and Zora Buchanan, Toronto
Bartley and Ann Bull, Toronto
Londa Burke, Toronto
John Burtniak, Thorold
Brian Caines, Ottawa
John Calvert, Ottawa
Carl Campitelli, Coldwater
Canadian Heritage–Young Canada Works
Canadian National Exhibition, Toronto
Denise Capasso, Mississauga
Anne Carty, in memory of Shirley Curry, Brockville
Matthew Certosimo, Caledon
Bud Colquhoun, Englehart
The Earl B. Connell Foundation, Brockville
Sheilagh Crandall, Caledon
Ann Crichton-Harris, Toronto
Sheila M. Croft, Toronto
David Crombie, Toronto
Nancy Cunningham, Parry Sound
Diane Gower Dent, Hamilton
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Paule Doucet, L'Orignal
John Ecker, Whitby
Eco-Stems, Toronto
David and Heather Ellison, Peterborough
Enoch Turner Schoolhouse Foundation, Toronto
Event Rental Group, Toronto
Factory Theatre, Toronto
Michael FitzGerald, Toronto
Adam Found, Lindsay
Karen Lynn Fydenchuk, Etobicoke
Joan C. Gertler, Ajax
Edna L. Gibson, Toronto
Joseph Gill, Toronto
Diana E. Goldsborough, Toronto
Mary Goodwin, Arva
Jacqueline A. Gordon, Kagawong
Robert A. Gordon, Toronto
Dinah Gough, Oshawa
Gail Grant, Palgrave
Great-West Life, London Life and Canada Life, London
Dr. John and Elizabeth Green, in memory of Shirley Curry, Brockville
Marion Anne Hagen, Cobourg
Scott and Ellen Hand, Toronto
Beth Hanna, Toronto
Melanie Hare, Toronto
Hastings County Historical Society, Cannifton
Barbara Healey, Kingsville
Helen Hedge, Pickering
John E. Henderson, Thorold
Vic and Marion Hepburn, Toronto
Elinor Hicks, Picton
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Richard G.M. Hopper, Scarborough
The Estate of Patricia Marie Hosack, Toronto
Joe Hudson, Lyn
Robert and Ruth Hughes, Hamilton
George and Anne Hume, Toronto
Jesse Hutchins, Oakville
Graeme Hutchinson, Amherstburg
Pamela Inglis, Oakville
INVISTA (Canada) Company, Maitland
Barbara Jackel, Toronto
Neil Jacoby, Toronto
Jamie Kennedy Kitchens, Toronto
Jessica Lin Photography, Toronto
Joan Johnston, Cornwall
Elwood Jones, Peterborough
Karen Kaplan, Toronto
Robert Kawamoto, Mississauga
Brent and Marilyn Kelman, London
Diane C. Kennedy, Hamilton
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Ken Lamb, Owen Sound
Dennis Lane, Toronto
Michael Langford, Oakville
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The Archives Committee, St. Mary's Anglican Church, Richmond Hill
Sylvia M. McPhee, Toronto
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Scott Mullin, Toronto
Peter A. Murphy, Brampton
Municipality of Central Elgin
Cathy O'Doherty, Napean
Robert and Margaret Oloman, Oakville
Ontario Cultural Attractions Fund
Ontario Ministry of Aboriginal Affairs, Dorchester
Ontario Ministry of Community Safety and Correctional Services
Ontario Ministry of Tourism, Culture and Sport
Ontario Office of Francophone Affairs
Ontario Tourism Marketing Partnership Corporation
Anne O'Reilly, Orangeville
Neil Orford, Toronto
Osmington (Union Station) Inc., Toronto
Steve Paikin, Etobicoke
C. John Parker, Etobicoke
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Donald Pearson, Flesherton
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Andrew and Valerie Pringle, Toronto
Jana M. Prock, Toronto
RBC Foundation, Dundas
Anne Redish, Toronto
John Reynolds, Toronto
Ann P. Richards, Toronto
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Peter Richardson, Kingston
John M. Risk, in memory of Shirley Curry, Schomberg
Angela Rose, Markham
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Doug Rosser, Brockville
Dorothy Row, Toronto
Anthony Rubin, Toronto
Richard and Joan Sadleir, Toronto
Sara Baig Designs, Toronto
William Saunderson, Toronto
Jane Shanab, Etobicoke
Jean A. Sinclair, Toronto
Sknaber Limited, Sharon
Doris Smith, Toronto
William Somers, Toronto
Sonar Mediathin, Newmarket
Gary Spraakman, Waterloo
Cynthia Stapells, Toronto
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Marlene Stirrett-Matson, Mississauga
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Sweet Grass Spa, North York
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Corlene Taylor, Toronto
TD Bank Group, Community Relations, Toronto
TD Friends of the Environment Foundation, Toronto
The Corporation of the Church of Trinity East Toronto
The Michael and Sonja Koerner Charitable Foundation, Toronto
The Ten Spot, Toronto
Maria Topalovich, Toronto
Toronto Community Foundation
Marcia Turner, Port Colborne
Margaret Jane Turner, Peterborough
University of Waterloo Internship Program
Virginia Van Vliet, Toronto
Peeranut Visetsuth, Toronto
Hugh Wakeham, Toronto
Malcolm Wardman, Cobourg
Philip Webster, Toronto
Brenda A. Whitlock, Milton
Eleanor Whitlock-Hynes, Brockville
Patricia Wilkinson, Brockville
Brian and Jane Wright, Chatham
Anna M. Young, Toronto

...and donors who wish to remain anonymous.

The Trust also wishes to acknowledge the support of the following partners:

11th Field Regiment, Royal Canadian Artillery
1-800-ONTARIO
Archives of Ontario
Boxing Ontario
Bruce Trail Conservancy
Canadian Baseball Hall of Fame
Canadian National Exhibition Archives
Canadian Society of Painters in Watercolour
City of Hamilton
City of Toronto
Conservation Halton
Couchiching Conservancy
Credit Valley Conservation Authority
Doris McCarthy Gallery, University of Toronto Scarborough
Elgin and Winter Garden Theatre Centre Volunteers
Fleming College
Friends of Fulford Place Association
Friends of Macdonell-Williamson House
Friends of Scotsdale
Ganaraska Region Conservation Authority
Government of Ontario
Grand River Conservation Authority
Hamilton Conservation Authority
Hockey Hall of Fame
John Graves Simcoe/Wolford Chapel Committee
Kawartha Conservation Authority
KidSport Ontario
Kingston Field Naturalists
Lake of Bays Heritage Foundation
Lake Simcoe Region Conservation Authority
Lake-of-the Woods Historical Society
Mississippi Valley Conservation Authority
Moose Cree First Nation
Motivate Canada
Niagara Peninsula Conservation Authority
Norfolk Field Naturalists
Nottawasaga Valley Conservation Authority
Oakville Sports Hall of Fame
Office of the Lieutenant Governor of Ontario
Ontario Basketball Association
Ontario Coaches Association
Ontario College of Art and Design University
Ontario College of Pharmacists
Ontario Cricket Academy and Club
Ontario Curling Council
Ontario Ministry of Infrastructure
Ontario Ministry of Natural Resources, Huntsville District
Ontario Ministry of Natural Resources, North Bay District
Ontario Ministry of Natural Resources, Owen Sound District
Ontario Ministry of Natural Resources, Parry Sound District
Ontario Society of Artists
Ontario Sports Hall of Fame
Ontario Tennis Association
Ontario Wheelchair Sports Association
ParaSport Ontario
Perth Senior Craft Fellowship
Region of Peel
Reverb Litho
Rideau Valley Conservation Authority
Ryerson University
Soccer Hall of Fame
South Nation Conservation Authority
Sport Alliance Ontario
Thunder Bay Field Naturalists
Toronto and Region Conservation Authority
Town of Kirkland Lake
Town of Perth
Treasury Board Secretariat
Uncle Tom's Cabin Historic Site Advisory Committee
University of Toronto
Upper Thames River Conservation Authority
Writers' Union of Canada
Wushu Canada

Management Responsibility For Financial Reporting

The Ontario Heritge Trust continues to implement and review ongoing strategies and procedures to augment sustainable revenue sources, encourage growth opportunities and identify further savings from operational efficiencies and alternative service delivery models.

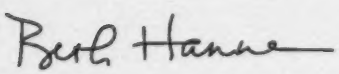
The accompanying financial statements for the year ended March 31, 2015 are prepared in accordance with Canadian Public Sector Accounting Standards for Government Not-for-profit Organizations, using management's best estimates and reasonable judgments, where necessary, to ensure that the financial statements are presented fairly in all material respects. Management is responsible for the integrity of the financial statements and maintains a system of internal controls designed to provide reasonable assurance that the assets are adequately safeguarded and that relevant, reliable and accurate financial information is available on a timely basis.

As an operational enterprise agency, the Trust complies with all applicable government directives set out in the Memorandum of Understanding with the Minister of Tourism, Culture and Sport. In addition, formal internal operating policies and procedures, and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities are in place to manage resources economically and efficiently. The Trust is committed to achieving the long-term sustainable financial stability of the agency.

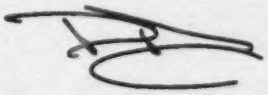
The Ontario Heritage Trust's Board of Directors, through the Finance and Investment Committee (also acting as the Audit Committee), is responsible for ensuring that management fulfils its responsibilities for financial reporting and controls. The Finance and Investment Committee meets regularly with management, and annually with the Office of the Auditor General of Ontario, to discuss financial matters, including: reporting process, auditing matters and any related issues, and to satisfy itself that responsibilities are properly discharged. The Finance and Investment Committee of the Board has reviewed these financial statements with the Auditors and representatives of the Office of the Auditor General and they have been approved by the Board of Directors.

The financial statements for the year ended March 31, 2015 are audited by the Office of the Auditor General of Ontario, whose responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with Canadian Public Sector Accounting Standards. The Independent Auditor's Report outlines the scope of the Auditor's examination and opinion.

We are pleased that the Office of the Auditor General of Ontario has issued an unqualified audit opinion.



Beth Hanna, Chief Executive Officer



Paul Dempsey, Director (A), Corporate Businesses and Services

Ontario Heritage Trust

Financial Statements

Year ended March 31, 2015

Office of the Auditor General of Ontario
Bureau du vérificateur général de l'Ontario

Independent Auditor's Report

To the Ontario Heritage Trust
and to the Minister of Tourism, Culture and Sport

I have audited the accompanying financial statements of the Ontario Heritage Trust, which comprise the statements of financial position as at March 31, 2015, and the statements of operations, changes in fund balances, remeasurement gains and losses and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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Opinion

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Ontario Heritage Trust as at March 31, 2015, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Toronto, Ontario
December 8, 2015

Susan Klein, CPA, CA, LPA
Assistant Auditor General

ONTARIO HERITAGE TRUST

Statement of Financial Position
(In thousands of dollars)

March 31, 2015, with comparative information for 2014

	General Fund		Restricted Funds		Endowment Funds		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Assets								
Current assets:								
Cash and cash equivalents (note 3(a))	$ 2,715	$ 2,345	$ 5,298	$ 10,762	$ –	$ –	$ 8,013	$ 13,107
Short-term investments (note 3(b))	–	–	8,232	3,311	–	–	8,232	3,311
Accounts receivable (note 6)	186	219	298	854	–	–	484	1,073
Prepaid expenses	89	60	–	–	–	–	89	60
	2,990	2,624	13,828	14,927	–	–	16,818	17,551
Long-term investments (note 3(c))	–	–	3,207	2,086	11,998	11,805	15,205	13,891
Capital assets (note 4)	15	24	703	996	–	–	718	1,020
	$ 3,005	$ 2,648	$ 17,738	$ 18,009	$ 11,998	$ 11,805	$ 32,741	$ 32,462
Liabilities and Fund Balances								
Current liabilities:								
Accounts payable and accrued liabilities (note 6)	$ 1,402	$ 1,171	$ 512	$ 618	$ –	$ –	$ 1,914	$ 1,789
Deposits and deferred revenue	298	267	–	–	–	–	298	267
Employee future benefits (note 5)	439	300	–	–	–	–	439	300
	2,139	1,738	512	618	–	–	2,651	2,356
Employee future benefits (note 5)	736	793	–	–	–	–	736	793
Fund balances:								
Externally restricted	–	–	12,123	11,136	9,696	9,651	21,819	20,787
Internally restricted	–	–	5,032	6,249	1,704	1,698	6,736	7,947
Unrestricted	130	117	–	–	–	–	130	117
	130	117	17,155	17,385	11,400	11,349	28,685	28,851
Accumulated remeasurement gains	–	–	71	6	598	456	669	462
	130	117	17,226	17,391	11,998	11,805	29,354	29,313
Commitments (note 12)								
	$ 3,005	$ 2,648	$ 17,738	$ 18,009	$ 11,998	$ 11,805	$ 32,741	$ 32,462

See accompanying notes to financial statements.

On behalf of the Board:

Tom Symons Director

Director

ONTARIO HERITAGE TRUST

Statement of Operations
(In thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

	General Fund		Restricted Funds		Endowment Funds		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
Revenue:								
Grants:								
Ministry of Tourism, Culture and Sport:								
Operating	$ 4,075	$ 4,075	$ –	$ –	$ –	$ –	$ 4,075	$ 4,075
Capital	–	–	2,615	620	–	–	2,615	620
Special	–	–	216	88	–	–	216	88
Other	–	–	276	407	–	–	276	407
Rental and licence fees	3,122	3,253	–	–	–	–	3,122	3,253
Interest income (note 8)	605	609	133	117	51	45	789	771
Fundraising and corporate sponsorships:								
Cash	84	231	198	225	–	–	282	456
Other gifts in kind	23	62	5	2	–	–	28	64
Other income	110	169	153	103	–	–	263	272
	8,019	8,399	3,596	1,562	51	45	11,666	10,006
Expenses (note 9):								
Trust properties and collections	2,402	2,490	1,989	1,831	–	–	4,391	4,321
Heritage programs, activities and special events	2,321	2,536	591	974	–	–	2,912	3,510
Business centres' operations	3,153	3,239	27	64	–	–	3,180	3,303
Administration	809	625	29	45	–	–	838	670
Grants and payouts	–	–	511	247	–	–	511	247
	8,685	8,890	3,147	3,161	–	–	11,832	12,051
Excess of revenue over expenses (expenses over revenue)	$ (666)	$ (491)	$ 449	$ (1,599)	$ 51	$ 45	$ (166)	$ (2,045)

See accompanying notes to financial statements.

ONTARIO HERITAGE TRUST

Statement of Changes in Fund Balances
(In thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

	Externally restricted for endowment	Internally restricted for endowment	Externally restricted	Internally restricted	Unrestricted	2015 Total	2014 Total
Balance, beginning of year	$ 9,651	$ 1,698	$ 11,136	$ 6,249	$ 117	$ 28,851	$ 30,896
Excess of revenue over expenses (expenses over revenue)	45	6	987	(538)	(666)	(166)	(2,045)
Transfers (note 10)	–	–	–	(679)	679	–	–
Balance, end of year	$ 9,696	$ 1,704	$ 12,123	$ 5,032	$ 130	$ 28,685	$ 28,851

See accompanying notes to financial statements.

ONTARIO HERITAGE TRUST

Statement of Remeasurement Gains and Losses
(In thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Accumulated remeasurement gains, beginning of year	$ 462	$ 671
Change in net remeasurement gains	207	(209)
Accumulated remeasurement gains, end of year	$ 669	$ 462

See accompanying notes to financial statements.

ONTARIO HERITAGE TRUST

Statement of Cash Flows
(In thousands of dollars)

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating activities:		
Excess of expenses over revenue	$ (166)	$ (2,045)
Items not involving cash:		
Amortization of capital assets	376	345
Amortization of discount on investments	55	9
Change in non-cash operating working capital:		
Accounts receivable	589	1,075
Prepaid expenses	(29)	24
Accounts payable and accrued liabilities	125	129
Deposits and deferred revenue	31	(11)
Employee future benefits	82	(101)
	1,063	(575)
Capital activities:		
Purchase of capital assets	(74)	(321)
Investing activities:		
Proceeds from matured investments	85,366	59,747
Purchase of investments	(91,449)	(47,171)
	(6,083)	12,576
Increase (decrease) in cash and cash equivalents	(5,094)	11,680
Cash and cash equivalents, beginning of year	13,107	1,427
Cash and cash equivalents, end of year	$ 8,013	$ 13,107

See accompanying notes to financial statements.

Ontario Heritage Trust (the "Trust") established by the Ontario Heritage Act R.S.O. 1990 as an agent of Her Majesty in Right of Ontario, is committed to preserving, protecting and promoting Ontario's heritage by accepting, holding in trust and caring for gifts of provincially significant heritage properties and articles of historical, architectural, archaeological, recreational, aesthetic, natural and scenic interest. It provides technical expertise and financial support to individuals, organizations and public bodies involved in heritage preservation, and undertakes research, public education and other initiatives. The Trust is a not-for-profit provincial agency operating under the Ministry of Tourism, Culture and Sport and, is exempt from taxes on its real property, business and income and can issue official donation receipts to donors.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared by management in accordance with accounting standards for government not-for-profit organizations, included in the Canadian public sector accounting ("PSA") standards.

The Trust follows the restricted fund method of accounting for contributions.

(b) Fund accounting:

Resources are classified for accounting and reporting purposes into funds that are held in accordance with their specified purpose or in accordance with directives issued by the Board of Directors. Transfers between funds are made when approved by the Board of Directors, except for the Externally Restricted Funds, which require donor approval. For financial reporting purposes, there are three groups of funds:

(i) General Fund:

The General Fund includes all of the ordinary day-to-day transactions of the Trust. The Trust may disburse, expend or otherwise deal with any part of its General Fund for the purpose of any of the objects of the Trust, and to defray any expenses incurred in carrying out its objectives.

1. Significant accounting policies (continued):

(ii) Restricted Funds:

Restricted Funds consist of:

(a) Externally Restricted Funds:

(i) Amounts received from the Province of Ontario (the "Province"), the federal government and non-profit organizations to finance specific projects.

(ii) Gifts received whose use is restricted in accordance with the terms specified by the donors.

(iii) A reserve fund established under Section 13 of the Ontario Heritage Act whose capital cannot be spent without the consent of the Lieutenant Governor in Council.

(b) Internally Restricted Funds:

Amounts set aside by the Board of Directors to finance specific projects.

(iii) Endowment Funds:

The Endowment Funds report non-expendable resources held in-trust. Interest income subject to restrictions stipulating that it be added to the principal amount of the Endowment Funds is reported as revenue of the Endowment Funds. Other interest income earned on resources of the Endowment Funds is reported in the General or Restricted Funds depending on the nature of any restrictions imposed by contributors of funds for endowment.

1. Significant accounting policies (continued):

(c) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, bank balances and term deposits with duration of up to 90 days from the date of acquisition.

(d) Short-term investments:

Short-term investments consist of term deposits and bonds, maturing within 12 months with duration of greater than 90 days from the date of acquisition.

(e) Capital assets:

Purchased capital assets, comprising computer equipment, office equipment and furniture and fixtures, are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Amortization is provided on a straight-line basis over the assets' estimated useful lives of three to five years.

(f) Properties and articles of a cultural and natural heritage nature:

Purchased properties and articles of a cultural and natural heritage nature are expensed at cost, while those donated are recorded as revenue and expenses at their fair value at the date of contribution. Expenditures for restoration on owned properties are expensed as incurred.

Properties, such as land, buildings and articles owned by the Trust (referred to in note 7), are classified as part of cultural and natural heritage collections held in trust and, as such, are exempt from being included as capital assets and are not subject to amortization.

(g) Employee benefits:

The Trust follows PSA requirements for accounting for employee future benefits, which includes post-employment benefits payable upon termination. Under these requirements, the cost of post-employment benefits is charged to operations annually as incurred.

1. Significant accounting policies (continued):

(h) Revenue recognition:

Contributions related to general operations are recognized as revenue of the General Fund in the year received or receivable. Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate Restricted Fund when received or receivable. Contributions for endowment are recognized as revenue in the Endowment Fund when received or receivable. Contributions are recognized in the respective funds if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized when earned. Where grantors or contributors do not specify the treatment of interest income earned on funds provided, the interest income is recognized as revenue of the General Fund.

Rental and licence fees income are recognized when the service is delivered and collection is reasonably assured.

(i) Contributed gifts-in-kind:

The work of the Trust is supported by other gifts-in-kind donations in addition to those referred to in note 1(f). The donated items are recorded at fair value as revenue and expenses at the date of contribution when fair value is reasonably determinable.

(j) Contributed services:

A number of volunteers contribute a significant amount of time each year to assist in carrying out the Trust's service delivery activities. In addition, the Trust derives benefit from contributed in-kind services as a result of various arrangements with individuals, corporation and community partners. Because of the difficulty in determining the fair value, contributed services are not recognized in the financial statements.

1. Significant accounting policies (continued):

(k) Financial instruments:

(i) Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are reported at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statements of operations and changes in fund balances.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statements of operations and changes in fund balances and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statements of operations and changes in fund balances.

Unless otherwise noted, it is management's opinion that the Trust is not exposed to significant credit, liquidity and interest rate risks arising from financial instruments.

(ii) The PSA standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 - unadjusted quoted market prices in active markets for identical assets or liabilities;

- Level 2 - observable or corroborated inputs, other than Level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and

1. Significant accounting policies (continued):

- Level 3 - unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value measurement for all of the investments held by the Trust is categorized as Level 1.

(l) Allocation of expenses:

The Trust owns and operates trust properties and collections, delivers heritage programs and events and manages business centres' activities. The costs of each of these functional areas include salary and benefits, supplies and other expenses that are directly related to providing the programs. The Trust also incurs general support expenses that are common to the administration of these programs.

Executive office and corporate services unit salaries and benefits are allocated to trust property operations, heritage program delivery and business centre management based on time spent on each of the functional areas. General support expenses incurred are assigned proportionately to the function to which it directly applies.

(m) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the amortization expense and accrued liabilities. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Adoption of new accounting policy:

The Trust adopted PSA board standard 3260 ("PS 3260"), Liability for Contaminated Sites, effective April 1, 2014. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. This standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The Trust adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

3. Investments:

(a) Cash and cash equivalents:

	2015			2014		
	Cost	Fair value	Weighted average rate	Cost	Fair value	Weighted average rate
Term deposits - Schedule 1 Bank	$ 300	$ 301	1.46%	$ 8,500	$ 8,508	1.48%
Interest-bearing saving account	7,307	7,314	1.10%	4,145	4,150	1.25%
Cash	398	398	–	449	449	–
	$ 8,005	$ 8,013		$ 13,094	$ 13,107	

(b) Short-term investments:

	2015			2014		
	Cost	Fair value	Weighted average rate	Cost	Fair value	Weighted average rate
Term deposits - Schedule 1 Bank	$ 5,780	$ 5,792	1.30%	$ 800	$ 801	1.47%
Government bonds	1,247	1,937	4.41%	2,507	2,510	4.58%
Non-government bonds	501	503	1.95%	–	–	–
	$ 7,528	$ 8,232		$ 3,307	$ 3,311	

(c) Long-term investments:

	2015			2014		
	Cost	Fair value	Weighted average rate	Cost	Fair value	Weighted average rate
Government bonds	$ 7,793	$ 9,392	4.75%	$ 6,617	$ 8,606	4.26%
Non-government bonds	5,561	5,813	3.38%	5,196	5,285	3.34%
	$ 13,354	$ 15,205		$ 11,813	$ 13,891	

The maturity dates for the long-term investments range from April 2016 to February 2027 (2014 - March 2016 to May 2023).

4. Capital assets:

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
General Fund:				
Trust properties and collections	$ 112	$ 110	$ 2	$ 6
Heritage programs, activities and special events	91	87	4	3
Business centres' operations	150	142	8	14
Administration	82	81	1	1
	435	420	15	24
Restricted Funds:				
Trust properties and collections	1,681	1,177	504	730
Heritage programs, activities and special events	166	96	70	94
Business centres' operations	135	99	36	50
Administration	152	59	93	122
	2,134	1,431	703	996
	$ 2,569	$ 1,851	$ 718	$ 1,020

In the current year, included in General and Restricted Funds' expenses is amortization expense of $20 and $356 (2014 - $27 and $318), respectively.

5. Employee future benefits:

(a) Pension benefits:

The Trust's regular employees participate in the Public Service Pension Fund ("PSPF") or the Ontario Public Service Employees' Union Pension Fund ("OPSEU-PF"), which are defined benefit pension plans for employees of the Province and many provincial agencies. The Province, which is the sole sponsor of the PSPF and a joint sponsor of the OPSEU-PF, determines the Trust's annual payments to the funds. Since the Trust is not a sponsor of these funds, gains and losses arising from statutory actuarial funding valuations are not assets or obligations of the Trust, as the sponsors are responsible for ensuring that the pension funds are financially viable. The Trust's annual payments of $386 (2014 - $353) are included in the expenses of the General and Restricted Funds in the statement of operations.

5. Employee future benefits (continued):

(b) Non-pension benefits:

The cost of post-retirement non-pension employee benefits is paid by the Ministry of Government Services and is not included in the statement of operations. The Trust also provides termination benefits earned by eligible employees. The amount of legislated severance payments, unused vacation pay and other termination benefits accrued at year end was $1,175 (2014 - $1,093), of which $439 (2014 - $300) has been classified as a current liability.

6. Related party transactions:

As an agency of the Province, the Trust is required to procure mandatory Central Common Services from other designated government ministries and/or agencies. The Trust receives payroll, workforce information network, employee benefit plan administration, recruitment advertising, legal, telecommunication, bulk mailing, insurance and risk management services from the Province.

In addition, the Trust delivers heritage programs, activities and special events in partnership with other provincial government ministries and/or agencies and secures funding through granting programs administered by the provincial government ministries and/or agencies.

These related party transactions are conducted on an arm's-length basis and are recorded at fair value.

Amounts receivable from and payable to the Province and outstanding at each year end are as follows:

	2015	2014
Receivable from the Province	$ 85	$ 650
Payable to the Province	252	229

7. Properties and articles of a cultural and natural heritage nature:

At year end, the Trust's collection of properties and articles held in trust across Ontario included 27 built heritage sites, comprising 71 buildings and 163 natural heritage properties. The Trust has recorded title to 25,000 cultural and over 893,400 archaeological artifacts related to these properties, registered 270 heritage conservation easement agreements on properties owned by others and erected 1,254 historical plaques.

8. Interest income:

Interest income includes income earned on resources held for endowment and other investments, which is reported in the following funds:

	General Fund		Restricted Funds		Endowment Funds	
	2015	2014	2015	2014	2015	2014
Interest income earned on:						
Endowment Fund resources	$ 384	$ 310	$ 77	$ 55	$ 51	$ 45
Other investments	221	299	56	62	–	–
	$ 605	$ 609	$ 133	$ 117	$ 51	$ 45

9. Allocation of expenses:

(a) General support expenses for the executive office and corporate services of $361 (2014 - $363) have been allocated to other programs as follows:

	2015	2014
Trust properties and collections	$ 55	$ 59
Heritage programs, activities and special events	97	115
Business centres' operations	76	60
Administration	133	129
	$ 361	$ 363

9. Allocation of expenses (continued):

(b) Salary and benefit costs of $1,271 (2014 - $1,124) for the executive office and corporate services have been allocated to other programs as follows:

	2015	2014
Trust properties and collections	$ 153	$ 164
Heritage programs, activities and special events	378	351
Business centres' operations	262	309
Administration	478	300
	$ 1,271	$ 1,124

10. Inter-fund transfers:

Unrestricted contributions recognized initially in the General Fund and set aside from time to time by the Board of Directors' resolutions are allocated as required to address various approved internal priorities or contingencies. These transactions are reported as inter-fund transfers between the General Fund and Internally Restricted Funds.

Inter-fund transfers in fiscal year 2015 primarily represent the release of internally restricted funds to mitigate the annual General Fund operating deficit.

11. Credit facility:

The Trust has a demand credit facility to a maximum of $250,000, bearing interest at prime plus 1/4%. As at March 31, 2015, the Trust did not have any borrowings outstanding under this facility (2014 - nil).

12. Commitments:

At March 31, 2015, the Trust had commitments under Restricted Funds of $104 (2014 - $865) for matching grants expenditures directed to communities, including eligible non-profit organizations and municipalities, to preserve, restore and maintain their heritage properties.

The various grant agreements contain requirements for specific milestones to be achieved by the grantee before grants will be issued. As such, no liability has been set up for these commitments at March 31, 2015.

13. Financial Instruments:

Market risk:

Market risk arises when the value of an investment portfolio decreases as a result of changes in the volatility of interest rates, stock prices, foreign exchange rates and commodity prices when fixed income securities are traded periodically. The Trust manages possible market risks through established investment policy parameters, which prescribe a conservative asset mix of investments, limits concentration levels in types of securities and sets acceptable bond ratings. Current investment policy provisions restrict investment in stocks, commodities and foreign currency and, as such, alleviate any exposure to risks in these areas.

There have been no significant changes to the risk exposure from 2014.

14. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.